AIA PAM – Dynamic Asia Ex-Japan Fund

Investment Objective

The Fund seeks to provide income and capital growth over the Medium to Long Term with investments predominantly in the Asia Ex-Japan market.

Investment Strategy

The Fund will invest between 20% and 80% of its NAV in equities, including collective investment schemes and between 20% and 80% of its NAV in local fixed income instruments, money market instruments and/or deposits with financial institutions.

The Fund will invest in local and foreign markets.

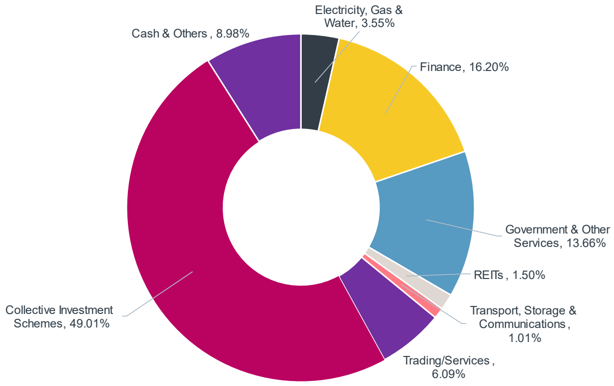
Fund Details

Unit NAV (31 January 2025)	: RM 1.0217
Fund Size (31 January 2025)	: RM 20.0 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: September 26, 2023
Fund Inception	: October 17, 2023
Fund Management Charge	: up to 1.80% p.a
Investment Manager	: AIA Pension and Asset Management Sdn. Bhd.
Basis of Unit Valuation	: Net Asset Value (NAV)
Frequency of Unit Valuation	: Daily
Benchmark	: 50% MSCI AC Asia ex Japan Index + 50% Quant Shop MGS All Bond Index

Top Five Holding

1.	INVESCO ASIAN EQUITY FUND	18.79%
2.	FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND	16.95%
3.	SCHRODER ISF ASIAN OPPORTUNITIES	13.27%
4.	CIMBI IMTN 4.13% 27.03.2034	4.56%
5.	PASB IMTN 4.140% 07.02.2034	3.55%

Sector Allocation



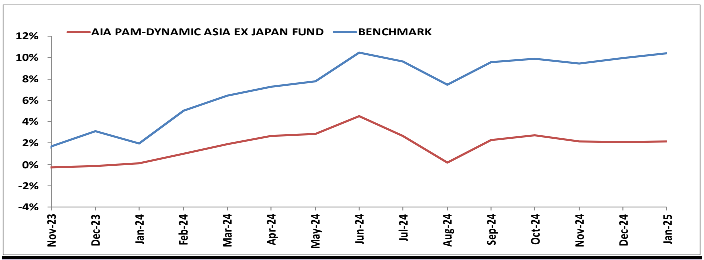
Risk

General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk, currency risk and shariah status reclassification risk.

Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

Historical Performance



%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	0.08%	2.05%	.	-	2.17%
Benchmark	0.39%	8.26%	-	-	10.42%
Excess	-0.32%	-6.21%	-	-	-8.25%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 January 2025.
^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

Malaysian Government Securities ("MGS") yield curve bull steepened marginally in the first month of the year. MGS yields traded in a relatively tight range despite the volatility seen in US treasuries ("UST") that was dominated by headlines and shifting expectations on President-elect Donald Trump's policies. As broadly expected, the US Federal Open Market Committee ("FOMC") voted to keep the federal funds target range unchanged at 4.25% to 4.50%. Separately, Bank Negara Malaysia ("BNM") also kept the overnight policy rate ("OPR") unchanged at 3% as widely expected. The language of the latest monetary policy statement by BNM was rather balanced in its views regarding the downside risks to growth from external uncertainties and upside risks to inflation from domestic policy changes in the country.

Globally, S&P 500 Index returned 2.8% (USD terms) in January 2025, contributed by the optimism on President Trump's promise of deregulation and tax cuts. However, the unveiling of DeepSeek's ability to produce efficient low-cost AI models impacted the Technology generally. In Asian, Hong Kong equities edged up marginally over the month (HSI +0.8%), driven by positive domestic economic data and less aggressive tariff threats from Trump than the 60% suggested on the campaign trail. The lacklustre performance of Indian equities (-3.5%), however, weighed on the overall performance of the MSCI Asia ex-Japan Index, which increased marginally by 0.76% (USD terms) in January.

The FBMKLCI ("Index") fell 5.2% Month-on-Month ("MoM") to close at 1,556.92 points in January 2025. The Index underperformed the MSCI Asia ex Japan Index, which rose by 0.3% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR1.2 billion during the month.

Market Outlook

Although recent US economic growth data releases have remained robust, the trend for a moderation in inflation and a softening in the labour market remains intact. With the prospect of pro-inflationary policies under a Trump presidency in 2025, the US Federal Reserve ("Fed") is expected to proceed with caution on rate cuts going forward. Domestically, BNM may keep its Overnight Policy Rate unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic market while the market observes developments on global central banks' monetary policy decisions and geopolitical risks. We are cautiously optimistic on the equity and fixed income market in the near term. We maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks' monetary policy decisions as well as implications from a Trump presidency.

Disclaimer

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